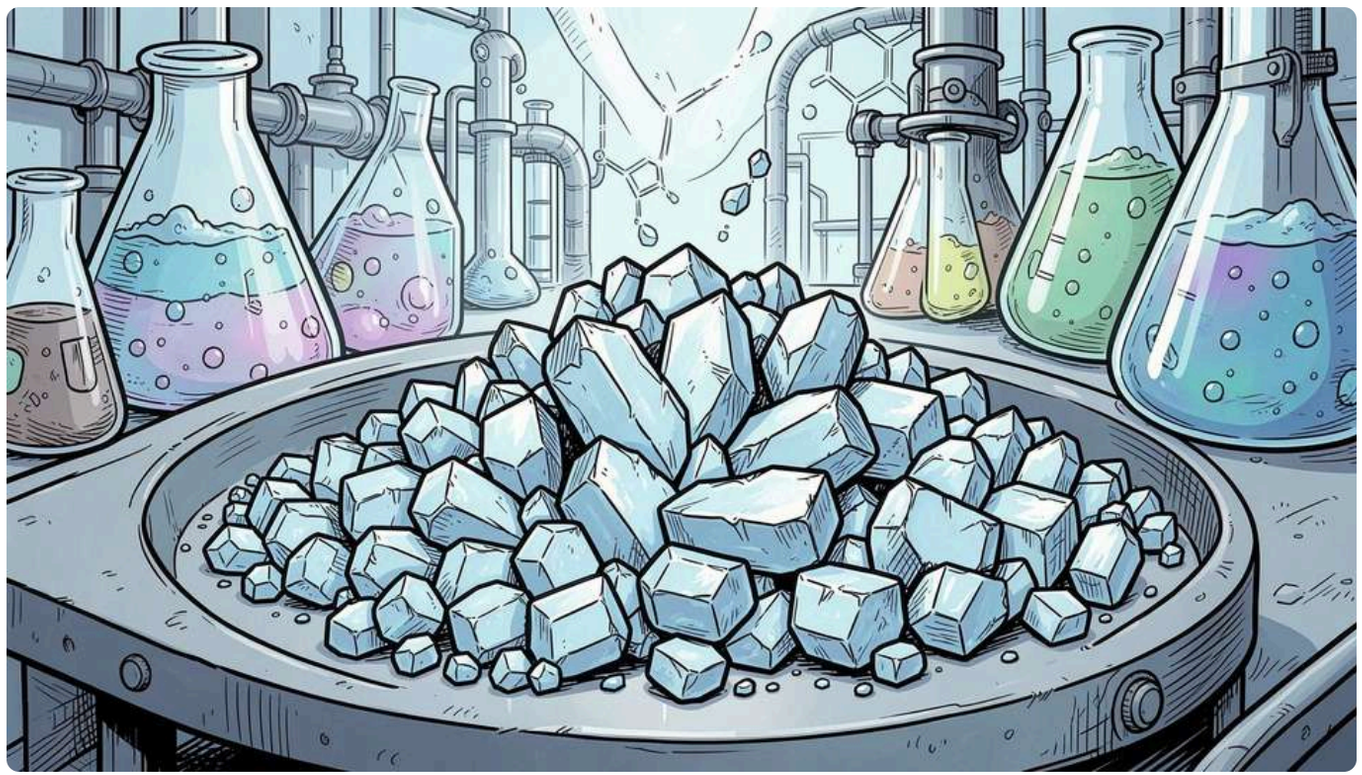
Nickel Sulfate Price Trend

April 2026 Global Benchmark Analysis — A Market Defined Convergence,Not Fragmentation

Q1 2026 DATA | BATTERY MATERIALS | PROCUREMENT INTELLIGENCE

The Signal Beneath the Numbers



The Key Finding

The most notable takeaway from the April 2026 pricing data is not the absolute price level—it is the surprisingly narrow regional spread between Asia and North America.

Nickel sulfate prices ranged from **USD 4,790.82/MT** in China to **USD 4,877.82/MT** in the United States — a difference of less than **USD 100/MT** across major battery supply chain hubs.

This pricing convergence signals deepening supply chain integration and increasingly globalized battery material trade flows.

Regional Nickel Sulfate Prices — April 2026

Region	Incoterm	Price (USD/MT)
China	FOB	USD 4,790.82
India	CIF	USD 4,840.82
United States	CIF	USD 4,877.82

$87

Maximum difference between China FOB and USA CIF benchmarks

3

Regions Tracked

China, India, and the United States — all within a tight corridor

$100

All benchmarks remain within USD 100/MT of each other

Battery Demand Continues to Define Market Direction

Nickel sulfate's strategic importance stems fromits criticalrole inlithium-ion Battery cathode production. Downstream demand from electric vehicles and energy storage systems continues to shape market sentiment.

EV Manufacturing

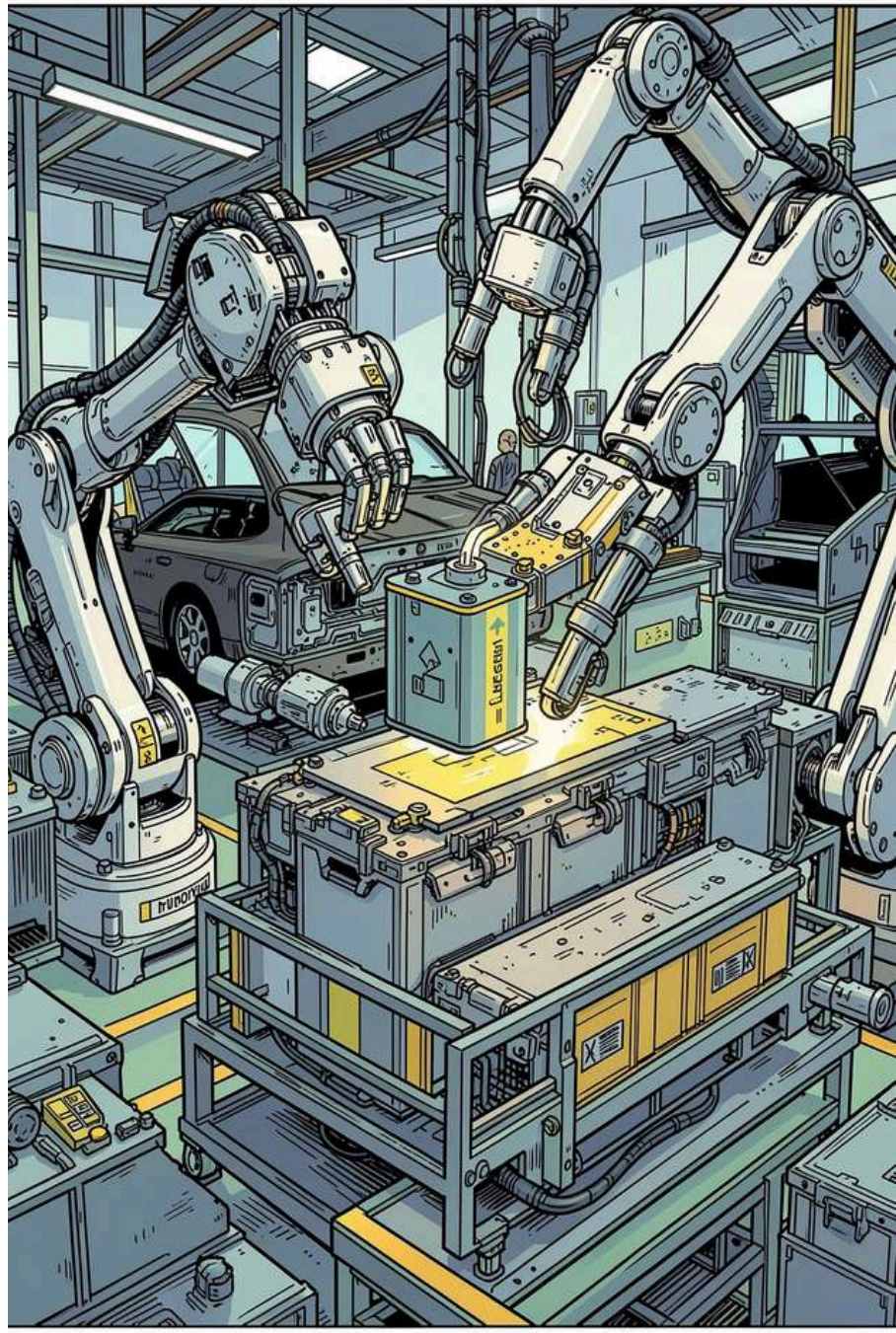
High-purity nickel sulfate is essential for NMC and NCA cathode chemistries driving EV performance.

Energy Storage

Expanding grid-scale storage deployment is creating a secondary demand pillar for battery-grade material.

Supply Balance

Current stability indicates demand growth is being met by adequate refining and processing capacity.



Regional Market Dynamics

1	2
Export-oriented supply hub	**Import-dependent industrial demand**
USD 4,790.82/MT FOB	USD 4,840.82/MT CIF
Stable pricing	Stable to Firm
Extensive processing infrastructure	Growing battery manufacturing investment

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What Drives Each Market

While headline prices appear similar, the underlying drivers differ meaningfully by region:

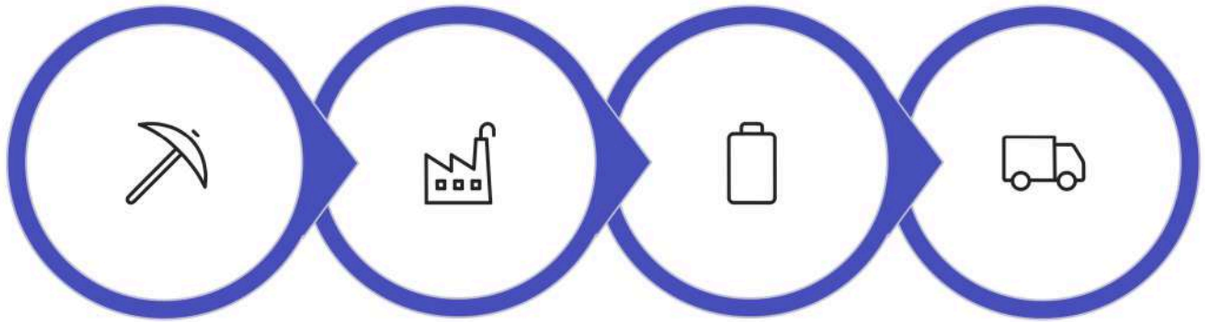
- **China** — Extensive processing infrastructure and established export supply chains support competitive FOB pricing.
- **India** — Growing industrial demand and battery manufacturing investment, still partially import-dependent.
- **USA** — Delivered costs, logistics, and domestic battery sector development support a modest premium.

Supply Chain Economics Matter as Much as Nickel Availability

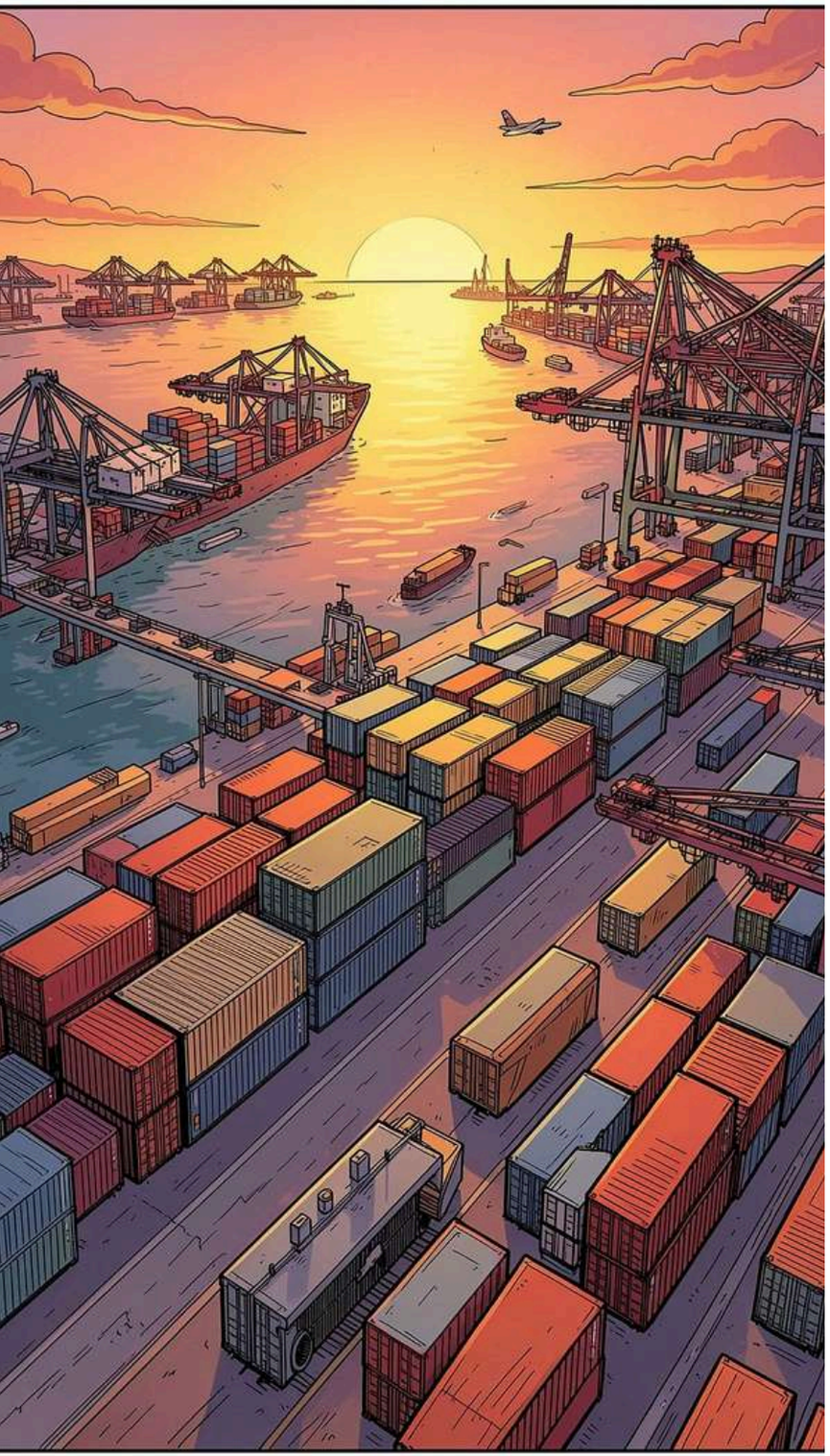
Beyond the Mine

A common misconception is that nickel sulfate prices simply mirror nickel mining activity. The reality is far more complex.

Pricing reflects the economics of **converting raw nickel into battery-grade chemical products**. Refining capacity, processing costs, transportation networks, environmental compliance, and battery-grade specifications all influence the final price paid by industrial consumers.



As battery supply chains mature globally, downstream processing economics increasingly shape the nickel sulfate price index — explaining why regional spreads remain contained.



A Market Entering a More Mature Phase

Earlier stages of battery supply chain expansion were often characterized By significant regional price dislocations. The latest benchmarks suggest something different—a more integrated global framework where information flows and supply chain coordination are reducing pricing inefficiencies.

Reduced Fragmentation

Trade flows and processing capacity are aligning regional pricing more closely than in previous years.

Key Dynamic to Watch

Whether future battery demand growth begins to outpace refining and chemical processing capacity expansion.

Strategic Importance

If demand accelerates faster than new capacity comes online, today's narrow spread could widen considerably.

Market Outlook: Stable to Moderately Firm

Supportive Factors

- Continued battery manufacturing investment
- Expanding energy storage deployment
- Ongoing electrification initiatives
- Increasing focus on critical mineral supply chains
- Stable global trade flows for battery materials

Risk Factors

- **Downside:** Slower industrial activity or weaker-than-expected battery demand growth
- **Upside:** Tighter refining capacity or stronger electric vehicle production outpacing supply

For now, the market appears positioned for **measured growth** rather than sharp price volatility.

Key Takeaways for Procurement Teams

01

Monitor the Demand vs. Capacity Ratio

The most critical indicator is whether battery demand growth begins outpacing refining capacity expansion — this will determine the next significant pricing move.

02

Track Regional Spread as a Health Signal

A widening spread between China FOB and Western CIF benchmarks would signal emerging supply tightness or logistics disruption.

03

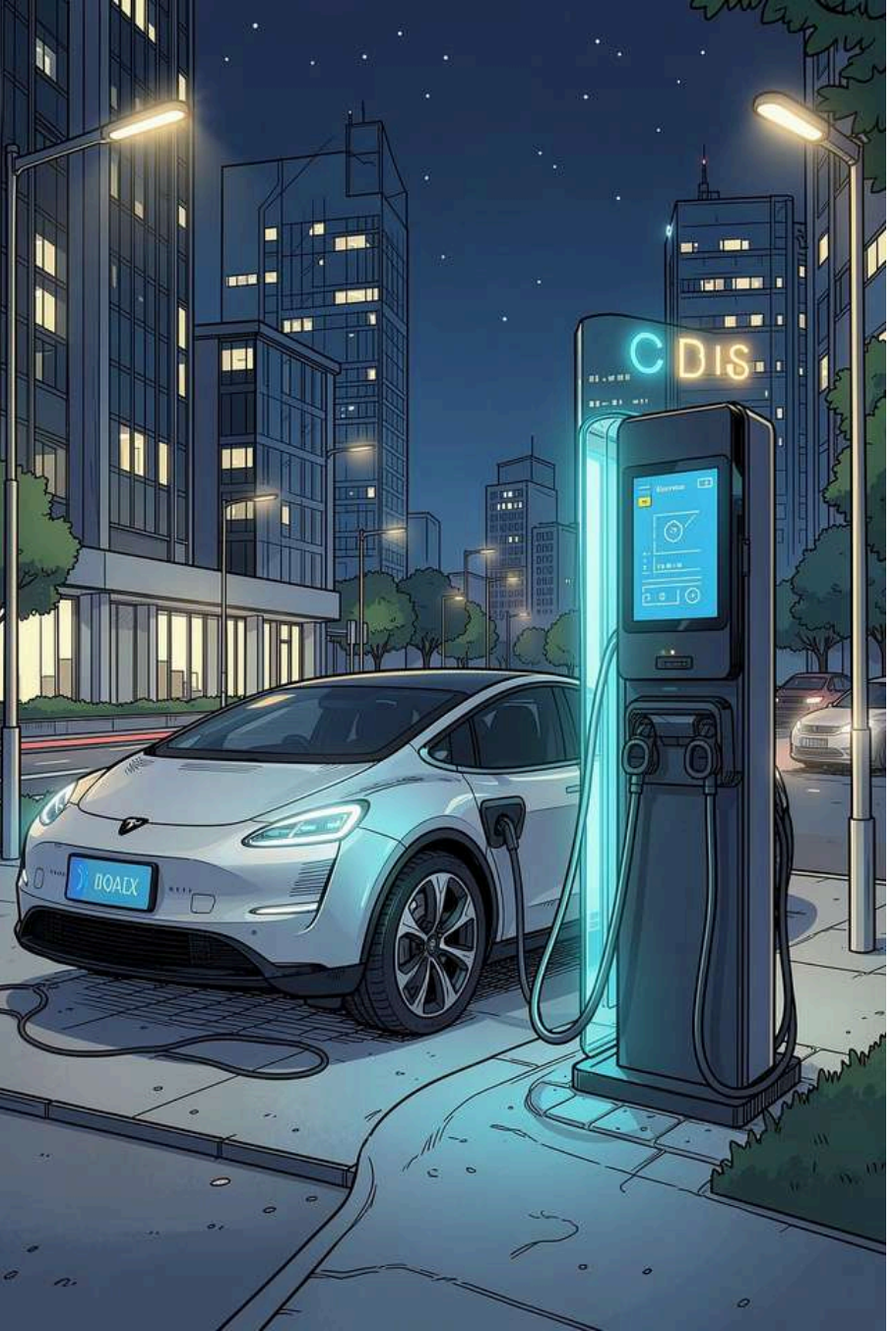
Factor in Processing Economics

Refining costs, environmental compliance, and battery-grade specifications increasingly drive final pricing — not raw nickel availability alone.

04

Plan for a 12-Month Horizon

Nickel sulfate is one of the more strategically important battery chemicals to monitor closely over the next year as the EV sector sc ales.



Conclusion

The April 2026 benchmarks reveal a nickel sulfate market reflecting **supply**

The data points to supply chain integration rather than regional fragmentation. With China at USD 4,790.82/MT, India at USD 4,840.82/MT, and the USA at USD 4,877.82/MT, all major markets operate within an exceptionally narrow pricing corridor.

Current State

Tight regional spread signals balanced supply and deepening market integration.

Key Watch

Demand growth vs. refining capacity expansion will determine the next pricing move.

Outlook

Stable to moderately firm — positioned for measured growth, not sharp volatility.

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+1 307 363 1045 sales@procurementresource.com www.procurementresource.com